

Quarterly Preview

Media & Entertainment and Internet



Mixed ad spend, elections only respite

Moderation in decline of TV ad revenue

Ad revenue growth has been declining as a few verticals, such as telecom, education, and eCommerce are not doing well except FMCG, which has seen respite. We expect ad revenue to dip 2% YoY for Zee Entertainment (Z IN) in Q4FY24E despite stable viewership share across genres whereas Sun TV (SUNTV IN) is set to decline by 1% YoY, as it fails to gain market share in other genres except Tamil. We expect ad revenue growth of 8% YoY for TV Today (TVTN IN), due to a boost from Election ad spend. Subscription revenue may grow 3% YoY for Z and 5% YoY for SUNTV, due to implementation of NTO 3.0 and price hikes. Absence of movies will drag theatrical revenue for Z and SUNTV. We expect Z EBITDA margin to grow 130bp YoY in Q4FY24E to 8.5%. Z has started cost-cutting initiatives to reach an EBITDA margin guidance of ~18-20% in the medium term; however, these initiatives will start to play out from Q1FY25. Sun TV EBITDA margin may grow 510bp YoY and flat QoQ to 64.9%. We expect TVTN EBITDA margin to grow 360bp YoY to 13.5%, due to lack of investment in the digital platform.

Respite in small- and medium-budget content

Q4FY24 has been a below-par quarter for PVR Inox (PVRINOX IN); however, this is the first quarter post-COVID where small- and medium-budget Hindi films, such as *Hanuman*, *Article 370*, *Teri Baaton Main Aisa Ujha Jiya*, and *Crew*, have shown traction and the share of BO collection from these films grew to ~35% (vs 10-12% post-COVID era); this also was helped by lower ticket prices and offers, but better content quality has led to growth. Large films such as *Fighter* and *Shaitaan* posted in-line performances. English and regional content BO collections remain weak due to absence of films reporting healthy collections. We expect ~24% occupancy due to muted footfalls. We expect PVRINOX's box office (BO) revenue and food and beverages (F&B) revenue to grow 13.3% YoY and 20.8% YoY, respectively. Metrics, such as average ticket price (ATP), may decline 5% QoQ, due to higher promotions and discounts whereas spend per head (SPH) may grow ~5% QoQ, due to synergistic benefits and menu innovation, likely providing respite to overall profitability. Ad revenue may decline 15% QoQ, attributed to content performance issues during the quarter and high base festive season quarter. We expect ex-INDAS EBITDA margin to be 5.4% in Q4FY24E. PVRINOX has added 30 new screens in Q4 and 58 in FY24.

DM (ex-YouAppi) turnaround to sustain in this quarter

We expect Affle India (AFFLE IN) to post an overall revenue of INR 4,903mn, up 37.8% YoY, led by better organic growth. Organic revenue growth may be 17% YoY as Emerging Markets (EM) growth, including India, has been robust despite negative impact from the real money gaming (RMG) vertical (we expect EM revenue growth of ~23% YoY). We expect recovery in organic revenue in Developed Markets (expect DM ex-YouAppi revenue growth of 10% YoY) to continue despite the fintech vertical spend in DM taking a hit due to rate hikes. YouAppi may contribute 15% to Q4FY24E revenue. We expect a 19.5% EBITDA margin, flat QoQ and YoY. Impact from RMG vertical continues to play spoilsport for India revenue in Q4E but other verticals have offset it.

Price performance (%)	3M	6M	12M
Nifty	3.6	14.3	29.3
Sun TV Network	(12.9)	0.6	48.1
Zee Entertainment Enterprises	(46.7)	(42.0)	(27.8)
Affle India	(16.6)	(1.3)	10.6
PVR INOX	(16.7)	(19.1)	(9.4)
DB Corp	5.4	8.8	185.6
TV Today	2.3	6.0	23.6
Entertainment Network India	48.3	75.4	137.9
Zomato	42.3	80.4	259.0

Source: Bloomberg

Company	Revenues (INR mn)	
	FY25E	FY26E
Sun TV Network	42,023	43,724
Zee Entertainment	89,443	95,613
Affle India	22,037	26,374
PVR Inox	68,921	83,920
DB Corp	27,064	29,878
TV Today	10,419	11,200
ENIL	5,697	6,305
Zomato	155,085	201,770

Company	Adjusted PAT (INR mn)	
	FY25E	FY26E
Sun TV Network	20,292	21,417
Zee Entertainment	6,906	8,778
Affle India	3,675	4,773
PVR Inox	1,242	6,601
DB Corp	4,915	5,734
TV Today	1,265	1,523
ENIL	449	638
Zomato	7,464	16,551

Note: pricing as on 2 April 2024

Source: Elara Securities Estimate

Key financials

Company	Revenue (INR mn)					EBITDA (INR mn)					EBITDA margin (%)	Recurring PAT (INR mn)				
	Q4 FY24E	Q3 FY24	Q4 FY23	QoQ (%)	YoY (%)	Q4 FY24E	Q3 FY24	Q4 FY23	QoQ (%)	YoY (%)		Q4 FY24E	Q3 FY24E	Q2 FY24	Q3 FY23	QoQ (%)
Sun TV Network	8,385	8,855	8,135	(5.3)	3.1	5,442	5,738	5,533	(5.2)	(1.7)	64.9	4,186	4,373	3,658	(4.3)	14.4
Zee Entertainment	19,635	20,457	21,121	(4.0)	(7.0)	1,669	2,092	1,517	(20.2)	10.0	8.5	752	533	(729)	40.9	(203.1)
Affle India	4,903	4,987	3,558	(1.7)	37.8	956	967	690	(1.1)	38.6	19.5	762	768	624	(0.8)	22.1
PVR Inox	13,215	15,459	11,432	(14.5)	15.6	3,353	4,724	2,639	(29.0)	27.1	25.4	(1,196)	128	(3,340)	(1034.4)	(64.2)
DB Corp	5,878	6,447	5,310	(8.8)	10.7	1,499	1,830	753	(18.1)	99.1	25.5	1,007	1,240	410	(18.8)	145.2
TV Today	2,348	2,627	2,171	(10.6)	8.1	317	411	214	(23.0)	48.0	13.5	224	291	59	(23.0)	283.1
ENIL	1,427	1,550	1,088	(8.0)	31.2	314	435	166	(27.8)	89.2	22	108	226	(19)	(52.0)	(678.3)
Zomato	31,730	32,880	20,560	(3.5)	54.0	635	510	-2,254	24.4	-	2.0	1,365	1,380	(1,877)	(1.1)	-

Source: Elara Securities Estimate

Peer valuation

Company	Ticker	Rating	Mcap (INR bn)	CMP* (INR)	Target (INR)	Upside (%)	ROE (%)		EV/EBITDA (x)		P/E (x)	
							FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Sun TV Network	SUNTV IN	Buy	243	618	800	29.4	17.8	16.4	7.2	6.7	12.0	11.4
Zee Entertainment	Z IN	Sell	149	153	180	17.6	6.0	7.1	11.5	9.1	21.6	17.0
Affle India	AFFLE IN	Accumulate	153	1,091	1,275	16.9	15.5	17.0	31.9	25.0	41.6	32.0
PVR Inox	PVRINOX IN	Buy	135	1,386	1,900	37.1	1.6	8.3	6.9	4.6	109.4	20.6
DB Corp	DBCL IN	Accumulate	50	280	360	28.6	20.3	20.0	6.1	4.9	10.1	8.7
TV Today	TVTN IN	Buy	13.3	223	300	34.5	8.0	8.9	2.3	1.3	10.5	8.7
ENIL	ENIL IN	Accumulate	13.3	278	300	7.9	5.6	7.5	23.2	16.0	29.5	20.8
Zomato	ZOMATO IN	Accumulate	1,590	183	165	(9.8)	3.7	7.8	186.2	71.4	205.1	92.5

Note: *pricing as on 2 April 2024; TP and estimates are as per last published notes; Source: Elara Securities Estimate

Higher convenience fees to bolster the take rate

Zomato (ZOMATO IN) is expected to report an overall revenue of INR 31.7bn in Q4FY24E, up 54% YoY, as growth trajectory continues. The company continues to have a competitive advantage in delivery compared to quick service restaurants (QSR) platforms due to the presence of a higher number of restaurants and cuisine. We expect gross order value (GOV) growth of 19% YoY and 80% YoY in the food delivery segment and Blinkit (qCommerce segment), respectively. We expect revenue growth of 35.8% YoY in food delivery, 84.8% YoY for Blinkit and 80% YoY in Hyperpure. We expect better YoY growth in food delivery revenue, led by higher take rate expansion of 250bp YoY, due to 1) introduction of platform fee of INR 4 in major markets from 1 January, and 2) higher ad revenue (food & non-food verticals); we do not see any negative impact due to the introduction of food delivery in ONDC for now, due to a below par user experience and lack of scale. We expect the overall EBITDA margin to expand to 2.0%, up 40bp QoQ, due to margin expansion in the food delivery segment whereas cost control measures are underway in Blinkit. We expect Blinkit to become profitable in the near term based on an adjusted EBITDA, due to 1) rising ad revenue, 2) higher throughput per store, and 3) better product mix.

Respite for print & radio ad expenses due to Elections

We expect DB Corp (DBCL IN) consolidated revenue of INR 5,878mn in Q4FY24E, down 8.8% QoQ but up 10.7% YoY. We expect print ad revenue, radio ad revenue and print circulation revenue to grow 17.5% YoY, 25.0% YoY and 3.5% YoY, respectively, led by elections campaigns. Digital revenue is likely to decline by 21.5% YoY due to the high base effect. We expect the EBITDA margin to expand 1,130bp YoY to 25.5%, due to further softening of newsprint prices. We expect a further correction in newsprint prices from FY25, which may lift the margin.

We expect Entertainment Network (ENIL IN) revenue growth of 31.2% YoY in Q4FY2E, due to a boost from the Election campaigns and acquisition of Gaana. ENIL's FCT revenue is set to grow 10.5% YoY while the non-radio business is likely to rise by 30% YoY. The company's non-radio business may continue to see traction in the near term, especially post the acquisition of Gaana. We expect ENIL to post an EBITDA margin of 22% in Q4FY24E.

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